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LARGEST FIRE OFFICE IN THE WORLD
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Phoenix Assurance Co., Ltd. (ESTABLISHED 1782.)
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THE LATEST COCOA - THE BEST.



CACAO NESTLÉ
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Messrs. WALKER & MEIMARACHI.
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Messrs. WALKER & MEIMARACHI.
CAFFARI'S COOP. MARKETS LTD.
E. J. FLEURENT FILS & Co.
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M. & N. VRAÏLA FRERES.

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THE ARTESIAN BORING AND PROSPECTING COMPANY.
(SOCIÉTÉ ANONYME)
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ALL LETTERS TO BE ADDRESSED P. O. B. 210.

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2.—Deep borings for prospecting purposes in all conditions of soil by means of the "Lever's Firing System."



THE GREATEST care should be taken in what we eat and drink, yet we are too often indifferent and careless, notwithstanding health depends on what we eat and drink.

In regard to drink nothing but the best should be taken. If costs no more than the indifferent quality, if people would only ask for what they know is the best, Old Scotch Whisky is the most wholesome beverage yet known. Mackie's Scotch Whisky gives an undoubted guarantee to those who are not judges of quality.

CITY ANALYST'S LABORATORY,
138 BATH STREET,
GLASGOW, 8th October, 1906.

I hereby certify that I have taken samples of every vatting of **Mackie's White Horse** Blend of Scotch Whisky used in bottling during the month of September, and the results of my analyses indicate that it conforms to the standard for Pot Still Scotch Whisky set up in the London case. I am also of opinion that it is an old Whisky of excellent quality and flavour, which has been well matured in wood.

JOHN CLARK, Ph.D., F.C.S., F.I.C.,
Public Analyst for the City of Glasgow and the Counties of Lanark, Renfrew, &c.

N.B.—This Whisky is the same as supplied to the Red Cross Society London, to the House of Lords and House of Commons.

N. SPATHIS, Agent.
CAIRO and ALEXANDRIA.

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ATABA-EL-KHADRA
CAIRO.
GENERAL DRAPERY ESTABLISHMENT.
Proprietor P. PLUNKETT.

Now goods Now on Sale at old Prices

Dress Material—Well assorted in satin cloth, plain, striped and embroidered; Er-lenne, Hopacks, Serges, Silk Voiles, all in latest shades.

Half-made Robes for evening wear, in Lace and Embroidered Tulle etc., from £2 to £9 each—can be completed for P.T. 60.

Blouses—Nicely assorted from 15/- to 60/-.

Veilings—In all qualities and latest shades.

Ladies and Girls Coats—A very large assortment at all prices up to £10 each. Chiffon, Hosiery, Millinery, Haberdashery, Lace, Embroidery, Ribbon, Corset and children's departments well stocked as usual. Hats and a most lovely assortment of feathers and flowers and trimmings in latest shades.

Irish Linen goods.

CHAMPAGNE
GEORGE GOULET.
BY SPECIAL APPOINTMENT TO
HIS MAJESTY THE KING.
REIMS.

SOLE AGENT IN EGYPT AND SUDAN.
NICOLA G. SABBAG,
ALEXANDRIA.
2, Rue de la Gare du Caire.
Telephone 559.

Sunburn.
From the irritation of sunburn or insect bites, the troubles of a cut, sore or scratch, quick relief is given by applying

Calvert's
Carbolic Ointment.
Soothing, healing and antiseptic.
Sold in jars and tins, by Chemists and Store.
Makers: F. C. Calvert & Co., Manchester, Eng.

HOTEL SEMIRAMIS.
Cairo's Finest Hotel, situated on the Nile Bank.
BEAUTIFUL ROOF GARDEN AND RESTAURANT.
BUCHER DURRER, Proprietor.

HOTEL BEAU-RIVAGE, RAMLEH.
Most charming, Rosette Residence in Egypt. 15 Minutes by carriage or "Taxis" from the Nile. First Class Family Hotel with every Modern Comfort. Unique situation on the Beach. Lovely Garden. Lawn Tennis, large Terrace, Electric Light, Own Springs. Perfect sanitary arrangements. 40 stables for horses and carriages. Moderate charges. Special terms for Government Officials and Officers of the Army. Occupied in Telegraphic Address: BEAU-RIVAGE, Ramleh. Telephone: 185, Ramleh. G. & M. RUNKEWITZ, Proprietor.

MOTEL BRISTOL, CAIRO.
FULL SOUTH, ELECTRIC LIGHT, OPPOSITE ESBEKIEH GARDENS, LARGE VERANDAH.
MODERATE CHARGES.
CHAS. BAUER, Proprietor.

SAVOY PALACE HOTEL.
STRICTLY FIRST CLASS.
RESTAURANT and ANGLO-AMERICAN BAR.
OPEN TO NON-RESIDENTS.


SHEPHEARD'S HOTEL
THE "SYNONYM" FOR "EGYPT."
RESTAURANT & GRILL-ROOM OPEN ALSO FOR RESIDENTS
Motor-car running to Cheikh Palace, and vice-versa.

GEORGE NUNGOVICH EGYPTIAN HOTELS CO.
Grand Continental Hotel, Cairo.
High class. Unrivalled position. Opposite the Opera House and Esbekieh Gardens.

LIPTON, LIMITED.
NAVAL & MILITARY CONTRACTORS.
Office & Stores: 31 Boulevard de Ramleh, Alexandria.
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TEA MERCHANTS TO THE KING OF ENGLAND.
BRANCHES THROUGHOUT THE WORLD.
Tea Agents for all Egypt, P. BLESS & Co., Rue Nubar Pacha, Alexandria, and Ben-el-Suraïn, Cairo.
Head Office, City Road, London

D. PETER INVENTOR VEVEY SWITZERLAND



PETER'S
THE ORIGINAL
MILK-CHOCOLATE

"Sanitas" 1/- PINT BOTTLES
Disinfecting Fluid.
COLORLESS, FRAGRANT, NON-POISONOUS.
GERMICIDE & OXIDANT
INDISPENSABLE IN ALL SICK ROOMS.
Also 1/- Tins Powder and 1/3 Boxes Soap.
OF ALL CHEMISTS AND STOREKEEPERS.
THE "SANITAS" CO., LTD., LIMEHOUSE, LONDON.

UNSURPASSED FOR QUALITY AND CONDITION.
HALL'S "BOAR'S HEAD" BRAND.
GUINNESS'S BASS'S
FOREIGN EXTRA PALE ALE
INDIA PALE ALE



HALL'S "SPECIAL" SCOTCH
A RARE OLD HIGHLAND WHISKY.
SOLE EXPORTERS:
T. B. HALL & Co., Ltd. 75 & 83, Mark Lane, LONDON.
SOLE IMPORTERS FOR EGYPT AND THE SUDAN:
G. MARCUS & Co., ALEXANDRIA, CAIRO AND TANTA.

AN IMPORTANT SAVING
Can be effected if you order your clothes from London. It is everyday knowledge that the best Tailoring is obtained there.


JOHN J. M. BULT
140, FENCHURCH STREET, LONDON, ENG.
has a Special Department in his business for attending to the requirements of those abroad, where the same personal attention is given which has built up his reputation at home. He guarantees the best quality cloth—the best styles also.

Prices are as follows:
Frock Coat and Vest, from 63/-
Dress Suit (Silk-lined) " 84/-
Lounge Suit " 84/-
Norfolk and Knicker " 63/-

A choice of Tweeds, Flannels, Cheviots and Serges may be had. Kindly state which material, and the colour when writing for catalogues. Self-measurements, forms on application. A regular in receipt of all customers' measures, as accurate as if taken personally.

Riding Breeches cut on the most approved lines from 42/-

YOST
The Typewriter par excellence.



Arabic and other Oriental Types supplied.
ILLUSTRATED BOOKLET POST FREE.
Machines on trial from
Sole Agents:
7703. HIGGINSWOOD & CO., LIMITED.
Alexandria and Cairo.
29113-1-1-208

DAILY WEATHER REPORT.

ALEXANDRIA
Kom-el-Nadour Observatory.

| November 28 | | November 29 | |
|-------------------------|-------------|-------------------------|-------------|
| Direction of wind | West | Direction of wind | West |
| Force of Anemometer | 80.0 | Force of Anemometer | 80.0 |
| State of Sky | B. C. | State of Sky | B. C. |
| Humidity of air | 75.5 | Humidity of air | 75.5 |
| State of Clouds | 3/4 Clouded | State of Clouds | 3/4 Clouded |
| Max. Temp. in the shade | 21.0 | Max. Temp. in the shade | 21.0 |
| Min. do do | 14.5 | Min. do do | 14.5 |
| Humidity of the air | 77.0 | Humidity of the air | 77.0 |
| Heat of the sun | 30.0 | Heat of the sun | 30.0 |
| Rainfall | 0.0 | Rainfall | 0.0 |
| Moon rises 12.2 p.m. | | Moon rises 12.2 p.m. | |
| " sets 12.49 p.m. | | " sets 12.49 p.m. | |

REMARKS.
A change in the weather has taken place this morning which opens rainy with a fresh breeze from W. and a steady barometer.
More rain is expected during the day.

OTHER STATIONS.
OBSERVATIONS BY SURVEY DEPARTMENT.
For the 24 hours ending 9 a.m. yesterday.

| Stations. | Max. temp. in the shade. | Min. temp. in the shade. | Stations. | Max. temp. in the shade. | Min. temp. in the shade. |
|------------|--------------------------|--------------------------|------------|--------------------------|--------------------------|
| Port Said | 23 | 11 | Morocco | 51 | 15 |
| Suez | 24 | 11 | Algeria | 54 | 18 |
| Helwan | 23 | 13 | Suakin | 28 | 24 |
| Ghazal | 21 | 13 | Khartoum | 24 | 18 |
| Sudan | 25 | 13 | Kassala | 30 | 27 |
| Wady Halfa | 26 | 13 | Wad Medani | ... | ... |
| | 27 | 11 | Dustan | 30 | 15 |

FOREIGN STATIONS.

| Stations. | Barom. | Wind | Temp. | State of Sky |
|----------------|--------|-------|-------|--------------|
| Rio de Janeiro | 762.5 | Calm | 6 | Calm |
| Valparaiso | 764.8 | Light | 18 | Slight |
| Santiago | 764.2 | Light | 18 | Very slight |
| Montevideo | 762.1 | Calm | 18 | Slight |
| Buenos Aires | 763.8 | Light | 21 | Moderate |

CALENDAR OF COMING EVENTS

ALEXANDRIA.

November.

Thur. 28 San Stefano Casino. Grand Symphony Concert. Every afternoon at 5.30 p.m.
Alhambra Theatre. Greek Dramatic Company. 9.30 p.m.
Fronton "Jai Alai" Pelote Basque. 9.30 p.m.
Urbanora Cinematographic Entertainment. 6.30 and 9.30 p.m.
Cinemaphon Aziz and Doris, old Ramleh Station. 6.30 & 9.30.
Pathé Cinematographic entertainment. 6.30 and 9.30 p.m.
Tour Eiffel. Variety Entertainment. 9.30.

Sun. 31 Pigeon Shooting Club Gabbari. 2.30 p.m.
Pigeon Shooting. Champs Elysée. 2.30 p.m.
German Hospital. New German Hospital. Foundation Stone laid at 2.30 p.m.
Alhambra Theatre. Matinée. 4.30
Tour Eiffel. Matinée. 4.45.
Cinemaphon Aziz & Doris. Performances 4.50, 6.45.

CAIRO.

November.

Thur. 28 Khedivial Opera House. Cinematograph Pathé.
Abbas Theatre. Musical Comedy.
Nouveautés Theatre. Variety entertainment.
Garden Theatre. French Comedy.

Sat. 30 Holy Carpet Ceremony.

Sun. 31 Zoological Gardens. Ghizeh Boy Band. Afternoon.
The Race Course and Steeplechase Course will be open on Sundays until further notice.

December.

Tues. 17 Connaught House Y. W. C. A. Sale of Work at the Semiramis Hotel.

Fri. 29 Golf Competition Khedivial Cup.

The Egyptian Gazette
SUBSCRIPTIONS.
Alexandria, Cairo, and the Interior of Egypt (including delivery in Alexandria or postage to subscriber's address) P.T. 23½ per annum, P.T. 116 for six months, P.T. 80 for three months. To other countries in the Postal Union P.T. 273 (£2.16s.) per annum. Six months P.T. 136½ (£1.8s.), three months P.T. 95 (0.19s.).

A.D.—Subscriptions commence from the 1st of 10th of each month.

ADVERTISEMENTS.
P.T. 4 per line. Minimum charge P.T. 20. Births, Marriages or Deaths, not exceeding three lines, P.T. 20. Every additional line P.T. 10. Notices in news column P.T. 20 per line. Contracts entered into for standing advertisements.

ADVERTISEMENTS and SUBSCRIPTIONS are due in advance. P.O. Orders and Cheques to be made payable to the Editor and Manager, ROWLAND SNELLING, Alexandria.

The Egyptian Gazette
THE ENGLISH DAILY NEWSPAPER.
ESTABLISHED 1880.
Editor and Manager — R. SNELLING.
Price: ONE PIASTRE TARIFA.

THURSDAY, NOVEMBER 28, 1907.

BIRTH
STUBBS.—On the 27th November at Zeitoun, the wife of Maurice C. Stubbs of a son.

LORD CROMER'S SPEECH.

Lord Cromer's speech at the Unionist Free Trade Club is reported at length in "The Times." In another column we give a representative selection of extracts from the leading home newspapers on the speech. The following extract from the speech is of local interest as dealing with Egypt and the Sudan:

"Let me give you an illustration based on my own experience of the wisdom of allowing free trade to form the basis of an Imperial policy. When, some few years ago, the military genius of my friend Lord Kitchener rescued the Sudan from barbarism the question arose as to how, for the future, the country should be governed. It had been conquered partly by British and partly by Egyptian men and money. There were strong objections to simply incorporating the newly-acquired country into Egyptian territory. Had this been done all the cumbersome international institutions which have so greatly hampered progress in Egypt would have come into force in a country singularly unsuited for experiments of this nature. On the other hand, the British Government had neither the right nor the wish to annex the country. A compromise was therefore found. The Sudan is now neither British nor Egyptian; it is Anglo-Egyptian. Both the British and Egyptian flags fly over the residence of Sir Reginald Wingate at Khartoum. Foreign Governments, had they been so minded, might have taken exception to the creation of a status hybrid political hitherto wholly unknown to international jurists. But not a murmur was heard. Why was this? It was because a special clause was inserted in the Convention regulating the future government of the Sudan to the effect that no preference should be given to the trade of any one nation. And who was responsible for this Convention, half-marked as it was with the free-trade imprimatur? The Minister who sanctioned and warmly approved this arrangement was one whose sound Imperialism cannot, I conceive, be called in question. It was the late Lord Salisbury. Let me add that, so far as be at present gathered, British trade has not suffered by the absence of any right to preferential treatment in the Sudan. It has held its own well."

But I think I can give another and even more striking illustration of the political advantages to be derived from a free-trade policy. Consider for a moment the very anomalous position that until three years ago was occupied by the British Government in Egypt. It was one which rendered us singularly liable to the display of hostility on the part of foreign Powers. We have at times had to encounter that hostility, but it merely took the form of embarrassing our action in local and administrative matters. There was never any serious desire evinced by the Powers of Europe collectively to get us out of the country. Eventually our position was regularized by the Anglo-French Agreement, under the auspices of Lord Lansdowne, an arrangement which was not merely of great local importance, but also removed a source of constant European disquietude. That agreement could not come into force until it had been accepted by all the Powers of Europe. It was readily obtained. Does any one believe that we should have been able to obtain general European acceptance if British commercial policy had been exclusive? If so, I venture to assert that inquiries made at Berlin, and perhaps in other capitals of Europe, would cause him to modify his opinion. One of the main reasons why, in spite of the difficulties of the situation, we have been able to do a good piece of work in Egypt, and why we have eventually been able to get Europe to acquiesce in our continuance of that work, has been that, during the whole course of the occupation, the principles of free trade have been rigidly applied in that country. Once depart from those principles, and I am convinced, that our occupation of Egypt will be regarded in a very different light from that in which it is now viewed. In fact, this question of commercial policy exercises a predominating influence on almost every question which can be raised in connection with our external relations.

The Mariout Post.

An office for correspondence, parcels and money orders, has been opened at Daba on the Alexandria-Mariout line.

Hashish Seizure.

A Jew named Haim Israel has been arrested at Cairo station where he was attempting to dispatch nearly twelve kilos of hashish by train.

The Boulou Bridge.

Tenders for the proposed Boulou bridge will probably be dealt with during the course of next month, and building commenced early in the new year.

Government Lands.

Some local newspapers have of late given publicity to a rumour that the Government lands are to be sold, or rather that Sir E. Gorst might permit them to be sold. The information is a pure invention.

Hellenic Colony in Cairo.

The census taking of the Hellenic Colony in Cairo will be completed in the course of this week. It is surmised that the colony numbers about 25,000 souls although the census may not give more than 20,000 owing to absences.

Hedjaz Railway.

The Financial Administration of the Hedjaz Railway received contributions amounting to Rs. 100,568 during the month of September, the subscribers being officers of the Imperial Army and Mahomedan residents in Bosnia and Rumania.

Egypt's Debt to Lord Cromer.

The prosperity of Egypt under Lord Cromer is an undeniable fact. In twenty-five years he succeeded in making of Egypt a modern country. The only dark side in this brilliant situation is the ancestral ignorance of the natives—"Deutsche Rundschau," Berlin.

Births and Deaths.

345 deaths, of which 14 were Europeans, and 150 children under the age of five years, are recorded in Cairo for the week ending 25th November, and for the same period there are 13 European and 589 native births recorded. Ten deaths were due to diphtheria and five to typhus.

Egyptian State Domain Bonds.

Messrs. N. M. Rothschild and Sons announce that Egyptian State Domain Mortgage Bonds to the amount of £15,980 nominal capital have been drawn for payment at par on December 2. The drawing consists of all bonds (not previously cancelled by the operation of the sinking fund) comprised in the series of numbers advertised.

Supreme Consular Court.

The hearing of the civil case Scott Dalgleish versus Ades, which was before the Supreme British Consular Court yesterday, has been adjourned until Tuesday next for pleadings. The case against a lady who is accused of forging a signature involving the payment of L.E. 250 was up for hearing yesterday morning but was not concluded.

The Alhambra Theatre.

On Monday the Lilliputian troupe of artists will make their debut at the Alhambra theatre, Alexandria, in the "Geisha." This troupe, which has met with great success in Cairo, is composed entirely of children, who both individually and collectively give performances which are well worthy of comparison with those of the more experienced troupes which visit Egypt.

Towns and Buildings Dept.

It appears that the numbers of employes whom it has been stated are to be discharged from the Towns and Buildings Department of the P.W.D. have been exaggerated. None of the permanent staff are, we understand, to be dispensed with, but the credit for building purposes being reduced this year, the temporary staff, which it must be borne in mind invariably fluctuates according to the amount of work which has to be performed each year, will in consequence be reduced.

CHRISTMAS IN EGYPT.

The continued growth of Egypt as a winter resort is evidenced by the ever-increasing flow of visitors. The bookings this season by the steamers are, indeed, the heaviest on record, and many berths are already being reserved for the Christmas tours.

The Egyptian Mail Steamship Company is organising a special tour, starting from Charing-cross at 9 a.m., December 20. The steamer will travel over the Mediterranean, via Marseilles to Alexandria, and visitors may return on January 9, arriving in London four days afterwards, or they may prolong their stay many weeks, special facilities being provided for trips into the desert, sailing up the Nile &c.

A. S. C.

NOTICE.

A small silver watch bearing the name E. Dudley Hanly has been found on the Sporting Club grounds and may be recovered on application being made to the Secretary, 6 Boulevard de Rameleh.

MILITARY TAILORS.

EGYPTIAN ARMY OUTFITS A SPECIALITY.

RIDING BREECHES.

F. Phillips & Co.

LADIES' TAILORS.

(HIGH CLASS WORK ONLY)

CAIRO & ALEXANDRIA.

MARY KINGSLEY MEDAL.

AWARDED TO MR. CHAMBERLAIN.

(Gazette's Special Service.)

The Right Hon. Joseph Chamberlain has been presented with the Mary Kingsley Medal by the Liverpool School of Tropical Medicine for his services in the cause of the amelioration of health conditions in the tropics.

KAID MACLEAN.

RAISULI COMES TO TERMS.

(Gazette's Special Service.)

It is expected that Kaid Maclean will be released in a few days, Raisuli having agreed to the terms proposed.

GALATA FUNICULAR RAILWAY.

PURCHASED BY GERMAN CO.

(Gazette's Special Service.)

The "Daily Telegraph" states that the German-Constantinople Tramway Company has purchased the English company which constructed and worked the underground funicular railway from Galata to Pera.

THE "AMENDE HONORABLE"

(Gazette's Special Service.)

Mr. Edalji has just been reinstated as a solicitor, he having been struck off the rolls on his conviction in regard to the Great Wyrley cattle maiming outrages.

BUDGET FOR 1908.

The receipts for the year 1908 are estimated at L.E. 15,030,000, against an expenditure of L.E. 14,730,000, leaving a surplus L.E. 300,000.

ALEXANDRIA MUNICIPALITY BUDGET.

ESTIMATES FOR 1908.

CONSTRUCTED PROPERTY TAX.

The receipts for the year 1907 from the constructed property tax including the additional centime are calculated at L.E. 91,000 against a tax of L.E. 95,900, so that an income from this source of L.E. 90,000 in 1908 is certain.

Tenants' 2% Tax.

The tax for the year 1907 has been L.E. 25,300 and the receipts are calculated at L.E. 23,000. Although a diminution in rents is not probable next year, the estimate for 1908 has been reduced to L.E. 22,000.

Receipts from the Abattoir.

The estimated receipts for 1908 from the Abattoir are L.E. 36,000, i.e. L.E. 4,000 more than in the present year.

Rights to Pathways.

During 1907 the receipts from the rights to occupy public ways are calculated to be L.E. 10,500, and in the budget for 1908 the same has been estimated at L.E. 10,400.

Various Receipts.

The following receipts are estimated from various sources:—Difference on land rent at Bab Sidra, L.E. 1,538; Difference in lavatory receipts, sale of wood, fruit, etc. L.E. 312; Difference in payment towards fire-brigade by the theatres L.E. 150; giving a total of L.E. 2,000.

Provision Fund.

A further sum of L.E. 300 is estimated as receipts from payments during 1906 by those of the staff depositing money for the "fonds de prévoyance."

Interest on Unengaged Monies.

The estimate of receipts in 1908 from this source is L.E. 12,000, of which L.E. 7,700 from the purchasers of quay property and L.E. 4,300 from sums deposited at the Ministry of Finance and the various banks of the town.

Carting.

A considerable decrease in receipts from carting is allowed for, those in 1907 being L.E. 17,280, whereas for 1908 only L.E. 14,000 is estimated, the chief reasons being the economic situation of the country and the replacing of stone for building purposes by bricks.

STEAMER MOVEMENTS.

The S.S. "City of Dundee" of the Westcott Lawrance Line left Malta last night and is due here next Sunday with general cargo from London.

CARLTON HOTEL

BULKLEY (near Alexandria) half way to San Stefano

RAMBLE'S FASHIONABLE HOTEL

Full Pension P.T. 50 a day with Monthly Terms

Reclame Lunch, P.T. 16. — Dinner, P.T. 20

Proprietor, C. AQUILINA, (late of The Cook & Son)

Special terms to Government Officials.

EGYPTIAN COMPANIES.

ANGLO-EGYPTIAN BANK.

Mr. H.A. Richardson presided at the annual general meeting of the Anglo-Egyptian Bank (Ltd.), held on Tuesday week at 27, Clements-lane, E.C.

In moving the adoption of the report, which recommended a dividend of 15 per cent, the chairman said the balance-sheet showed a considerable reduction in business, due, of course, to the crisis through which Egypt had been passing, but it also showed a considerable addition of strength, which was of a highly satisfactory nature having regard to the present troubles across the Atlantic and their possible consequences. The bills payable showed a reduction of £700,000, and deposits and other accounts £550,000. The year had been an exceptionally good one, and they had therefore been able to provide fully for the somewhat exceptional losses on all but doubtful debts out of the year's revenue. The gross profits were about £13,000 more than last year, and the net profits were only £3,000 more. The past year had been a memorable one. First and foremost there was a bumper cotton crop of nearly seven millions of cantars, or a million more than the previous year's crop, and it was all sold at unusually high prices. The rush to secure cotton at the beginning of the season caused quite an unprecedented demand for sovereigns and coming with an American demand for gold, helped to disturb the London money market. £10,274,000 were imported into Egypt during the year, of which sum £4,500,000 were re-exported and £5,700,000 remained in the country, against an average of £3,000,000 in previous prosperous years. But alongside so much material prosperity the speculation which had been going on for two or three years in land and shares gathered force. Urban and suburban land and buildings changed hands at ever-increasing prices; new companies were formed to buy them, and the shares were engineered to a premium and placed for the most part with weak speculators on borrowed money, not, of course, from the banks, but from private people, tempted by the high rates of contagion offered. But the pace became too hot to last; the bubble burst and the inevitable crash came in the spring. Then paper fortunes disappeared as quickly as they had been made. There was also special trouble with Cairo and Manchester firms who had been largely financing their import business by bills drawn in Egypt on their home correspondents, who found that owing to the dislocation of credit they were unable to renew them. There fore many otherwise probably quite solvent firms were brought down and the import business practically stopped. It was hoped that this lesson would be conducted in future on a sounder financial basis. The export houses and merchants in general had stood aloof from these speculations, and the banks had persistently refused to encourage the movement, the loss for the most part falling on the smaller traders and private people. There must still be some wreckage to be cleared away, and no doubt some buyers of properties would be unable to find money to pay for their purchases, while complications would arise amongst the intermediate buyers and sellers on the instalment system. But all this could not destroy, although it might retard the progress of the country, which had already shown distinct signs of recovery, and a good start had been made for the current year. There was another excellent cotton crop, valued at some £23,000,000, and it was estimated that one half had been already sold. He might observe that the Nile this year had been the worst on record, and if the cotton crop of 1908 was a success instead of a failure it would be entirely due to the foresight of the Egyptian Government and the new dams which they had built. Although Egypt had got this good start it had to reckon with the American crisis, which threatened to upset the business as well as the money markets of the world. Already its effect was being felt in dear money and restrictions to European credits in Egypt, and naturally there had been a check to the activity in the cotton market.

Mr. T. Osborne seconded the motion, which was carried unanimously.

UNITED HOTELS OF EGYPT LTD.

A London contemporary in announcing that this company has decided upon dissolution, with reimbursement of £5. out of the £10. paid on each share, draws attention to the magnanimity of Baron de Kuel Bey in the following terms: "Our particular attention has been called to the magnanimous action of Baron de Kuel, who, of his own motion, renounced all benefit from the contract entered into between him and the company on February 27 last, whereby he was to be appointed managing director for five years on a salary."

A French version of this action proceeds: "On nous signale tout particulièrement le geste noble du baron de Kuel, qui a de propos délibéré, etc."

EGYPTIAN ESTATES.

The announcement that the Egyptian Estates, Limited, does not propose to pay an interim dividend on the Ordinary shares this year, although disappointing, will hardly come as a surprise to the proprietors says the "Financial Times". A year ago a dividend of 1s. per share was declared, but that proved the final distribution, for although the accounts—made up to the 6th April last—showed a surplus of £76,800, the Directors decided, in view of the financial stringency prevailing, to carry the whole of this balance forward. At the annual meeting the Chairman, alluding to the difficulties which had been encountered, said that, notwithstanding

the general prosperity of the country, money was so scarce that it was difficult to borrow even on the very best security, and therefore for the present they would have to utilise all their available funds for current requirements. These, he added, were sufficiently enormous, and would continue so during the greater part of the current year, and financial conditions have not altered very greatly for the better since then.

ANGLO-BELGIAN COMPANY OF EGYPT.

The report of the Anglo-Belgian Company of Egypt, Limited, for the period of nearly seven years, months ended July 31 last, to be submitted at the meeting on the 28th inst., states that 69,688 shares of £5 each have been subscribed for out of total authorised capital of £300,000. The shares were issued at a premium of 5s. per share, and the proceeds of such premium have been deducted from the preliminary expenses account in accordance with the terms of the prospectus. The company's investment in the Fayoum Light Railways Company, in which concern this company has the controlling interest, has been valued at cost. The sum of £7,044 interest of the company's Fayoum investment in respect of the years 1904-5 has been appropriated to write down preliminary expenses. The directors at first considered whether this amount should be credited to profit and loss, but, acting upon the opinion of the company's legal advisers, they decided to adopt the safer policy of appropriating the amount in the above-mentioned manner. It is proposed to carry forward the profit of £2,311.

IMPORTANT SALE.

Luzatto Pasha, manager of the Bank of Egypt, has just bought, for the sum of L.E. 39,200, half of a large block of houses at Alexandria, facing the Savoy Palace Hotel, on the Rosetta Boulevard, which is the aristocratic quarter of the city. The entire block covers an area of 6,150 square paces (about 4,134 square yards), and his Excellency is now owner of the whole, having bought the other half in February last from the Aglion family.

PORTS AND LIGHTS ADMINISTRATION.

CASES OF CORRUPTION.

The Finance Ministry has published official notices of the dismissal of two of the officials of the Ports and Lights Administration, who have been found guilty of having been implicated in the scandals, the revelation of which has so greatly shocked public opinion in Egypt. The Ministry announces that a special council, which was convened on the 18th inst., has confirmed the decision of the Council of Discipline of the Ports and Lights Administration, which decided that Socrates Spiro Bey, the Director of the Administrative Service of that Administration, should be considered as having been dismissed from the 1st September last for having been found guilty of irregularities and very grave faults in the fulfilment of his official duties. The Ministry also agreed with the council in condemning this high official to the total loss of the pension, which he was entitled to on his retirement from the service of the Government. The Ministry of Finance has also confirmed the finding of the Council of Discipline, which dismissed Mr. Francesco Esposito, Director of the Carpenting Department of the Ports and Lights Administration, for having been implicated in the scandals. He is to lose all rights to a pension.

BUBONIC PLAGUE.

AN ENGLISHMAN ATTACKED.

The latest victim to bubonic plague is an English inspector of the Egyptian State Railway Stores at Gabbari. The patient was removed to hospital on Tuesday, and is now lying there seriously ill.

SUSPECTED PLAGUE CASES.

(FROM OUR OWN CORRESPONDENT.)

Suez, Wednesday. The "Anchor" liner "Olympia" (Captain Osborne R.N.R.) arrived at Suez this afternoon from Bombay, and the ship's doctor declared to the Quarantine authorities that a lascar died yesterday on board after 4 days sickness and was buried at sea. But as the symptoms of the sickness were those of bubonic plague, the Quarantine authorities, and will enter the Canal in strict quarantine this evening. Some deck passengers who landed here were sent to Moses Wells to perform 5 days' quarantine. The Quarantine medical officer, while examining the crew of the Italian mail boat "Raffaello Rubattino," which arrived at Suez yesterday morning, discovered a suspected case of bubonic plague among the lascars, which was subsequently landed and conveyed to Moses Wells for treatment. After a thorough disinfection of the crew's effects and quarters, the steamer was allowed to enter the Canal in free pratique towards the evening.

THE Hotel Casino San Stefano

Will be open during Winter.

REDUCED PRICES

3079-28-9-908

LORD CROMER'S SPEECH.

HOME PRESS OPINION.

Below we give a few excerpts from the press comments on Lord Cromer's entry into political life at home.

"TIMES."

It is a pity that Lord Cromer, whose entry into the field of home politics we desire to welcome, did not follow the chairman's lead, instead of taking the position of Mr. Balfour and reasonable tariff reformers generally from the statements of their opponents. Having begun by treating Mr. Balfour as a protectionist, and by applying to tariff reform the nickname of protection affixed to it for obvious, if not very worthy, reasons by the opponents of the Unionist party, Lord Cromer ended naturally enough by declaring that there is no way to union except by putting protection—meaning tariff reform—on the shelf. It is difficult to imagine how an eminently practical statesman could fail to perceive that this is impossible. Mr. Balfour cannot put tariff reform on the shelf even if he desired to do so, nor can the Unionist party put it on the shelf. Nothing can be gained by offering impossible advice, but for those who have been trying to preach toleration to tariff reformers it is rather discouraging to find that they are required by the other side to stop at nothing short of unconditional surrender. Whatever else it may do or fail to do, that attitude on the part of Unionist free-traders certainly does not make for comprehension and unity.

"MANCHESTER GUARDIAN."

Lord Cromer's is the typically English type of administrative mind which deals with facts as they come along, and slowly builds up a theory to fit them. Lord Milner's is the opposite type of mind, which begins with a theory and makes it a Procrustean bed on which facts are laid out and hacked about to fit it. Lord Milner is strong on Protection because it fits in so comfortably with the discredited theory of colonial policy which he alone among Conservatives has had neither the grace nor the tact to abandon. Lord Cromer, we dare say, would not mind if he could come to the orthodox party view on Protection, but he is saved by his wholesome respect for the facts as he knows them, and remains, as he called himself last night, a "convicted and unrepentant Free-trader."

"TADEUNE."

Lord Cromer speaks on the fiscal question with twofold weight, as a great financier and as an expert upon this country's foreign relations. He dwelt last night at the Unionist Free Trade Club banquet on this aspect of Tariff Reform—an immensely important one, though it is apt to be subordinated to the domestic and "imperial" aspects. There can be no doubt that one of the great evils of this policy is that it would inevitably make jealous ill-will against our world-wide Empire a very real factor in international feeling, and create intense friction at every point. Lord Cromer does not hesitate to say, from inside knowledge, that only as a Free Trade nation could we have induced the Powers to recognize our position in Egypt. For that and other reasons he demands that Tariff Reform shall be "definitely laid on the shelf." It will be interesting to see whether this and the Duke of Devonshire's pathetic protest against Unionist adherence to Tariff Reform will produce any sign from M. Balfour.

"PALL MALL GAZETTE."

We had rather, on the whole, that Lord Cromer had not fitted on to his great pro-consular career the anti-climax of a scramble in those mired fields of party politics where he is fettered by all the drawbacks of the amateur who makes a beginning late in life. But, on the other hand, uniting, as we do, a great respect for Lord Cromer with a firm belief in the necessity for Fiscal Reform, we cannot but rejoice that from the lips of the one there should come so little that need interfere with our attachment to the other. For Lord Cromer's speech is, above all else, a remarkable disclosure of the straits to which a statesman of high calibre is pressed in order to construct an argument in defence of Cobdenism as an Imperial policy. The new vice-president of the Unionist Free Trade Club felt the need of discrimination amongst the weapons which are kept in the armoury of that organization. He "put on one side the purely economic aspects of the question," and preferred to deal with the influence of Free Trade upon our international relations.

"GLOBE."

The most interesting, but by no means the most convincing, part of Lord Cromer's speech was that in which he declared that it was only the existence of absolute Free Trade as the pole star of British policy which rendered possible the occupation of Egypt and the acquiescence of Europe in the recovery of the Sudan and the Anglo-French agreement. We confess that we do not quite follow him. In the first place, Egypt does not belong to England, and never has done, and it would have been out of our power, even had we desired it, to impose a preferential tariff in favour of ourselves. And in the second place, it had always been our impression that the stricken field of Omdurman, the existence in full efficiency of the British Navy, and the peaceful diplomacy King Edward were the main agencies which enabled Lord Cromer by successive steps to reconcile Europe to our presence in the land of the Pharaohs. Nor did we think it a very convincing argument that if we adopted Tariff Reform we must be prepared to encounter the permanent hostility of foreign nations, and to face the necessity of increasing our expenditure on the Army and Navy.

"WESTMINSTER GAZETTE."

Lord Cromer's speech at the Unionist Free

Trade Club last night is sufficiently impartial in its advice to both parties to enable us to express our satisfaction with the chief part of it without being apposed to hail him as a Daniel come to judgment in our own cause. It is extremely important that the Imperial aspect of Free Trade, on which he enlarged out of his long and eminent experience, should be brought home to the British people. What is it which has enabled us to maintain our political ascendancy in so many parts of the world with so comparatively little friction and jealousy from our neighbours and rivals? It is, he answers without hesitation, the rule of perfect equality in trade which we have applied wherever we are able to control policy. That has helped us in Egypt, helped us in the Sudan, helped us in India, in the Far East, and wherever else there has been a question of extending our rule. We cannot reflect ourselves that our success in this respect have at the outset been welcomed with any particular fervour in Europe, or that we, as a race, have apart from our policy, any special gift for conciliating other races. But our rule is found in practice to be unattended with the friction and jealousy which are set up when the traders of other nations find themselves excluded by the Power in possession.

A LAND DISPUTE.

In the early hours of yesterday morning a fierce fight, which resulted in several persons receiving severe injuries, took place between the men of Count Zinzin and those of Abdel Latif Effendi Gawiah, a French subject, and Youssef Effendi Najin. The fight was the result of a dispute concerning land adjoining the Moura Gardens which was awarded by the court of the Mixed Tribunal to Count Zinzin. The question of possession, however, was still disputed by the defendants and on his return Count Zinzin found that Gawiah was flying a French flag over a kiosk on the ground. On complaining to the Greek Consul he was referred to the French Consul and by the latter to the police authorities. From this point, however, the Count appears to have taken the law into his own hands and on the night in question armed about 20 of his men whom he sent to the plot of land with a Greek flag. It was not long after their arrival that the fight commenced and not only were nabobs used but also shots exchanged. The mounted police were soon on the scene of the fray and after some trouble succeeded in quelling the disturbances and effected several arrests, among whom was Count Zinzin. The Count, however, was liberated and a complaint lodged against him at the Greek Consulate. Abdel Latif Effendi Gawiah was seriously wounded and five men of the fighting parties also received injuries more or less severe, while four policemen were slightly injured.

PERSONAL AND SOCIAL.

Prince George William, son of the Duke of Cumberland, who arrived at Alexandria by the N.D.L. steamer, has proceeded to Cairo.

Prince Foud Pasha and Mustapha Pasha Ibad have arrived here from Cairo.

It is now settled that the wedding between Lady Ruby Elliot, daughter of the Viceroy of India and Lady Minto, to Lord Cromer's eldest son, Lord Brington, will take place in April in England. Lady Ruby is to join her parents in India this winter, and accompany them on their Burma tour, proceeding to England early in February. Lady Minto goes to England by a later boat, arriving in England in the second week of April in company with her youngest daughter, Lady Violet Elliot.

Sir William Garstin, whose resignation will date from March next, will in all probability be replaced by Mr. Webb, and Mr. Dapuis will be appointed Under-Secretary of State to the Ministry of Public Works.

M. Nicolas Surcouf of Alexandria, gave a dinner party last week in the restaurant of the Hotel Ritz, Paris, at which were present among others: Duc and Duchesse de Camasstré, Marquis and Marquise Bourbon del Monte, Marquis and Marquise Orléans, Prince Bonaldi, M. de Masséno, and Mme. and Mlle. Surcouf.

It is stated that Sir Horace Pincheb, late Director General of the Public Health Department, will be granted a pension of L.E. 500 per annum.

Sanieh Hanem, Kamer Hanem, and Wagel Hanem, ladies-in-waiting to the Khedivah-mother, have been decorated by the Sultan with the Shafakat order.

Mr. F. Manson has returned to Cairo from Upper Egypt.

Among those who left Suez yesterday after by the Khedivial Mail S.S. "El Kahira" for Port Sudan were Mr. W. Harvey and Mr. W. M. Scott, of the Ministry of Public Works, and Mr. L. Dapuis, the Suez agent of the Florio-Rubattino line, who is proceeding to the Red Sea to establish agencies on behalf of the company for their monthly services, which commence early next month.

WINDSOR HOTEL

Facing the Sea on the New Quay of Alexandria

FIRST-CLASS HOTEL

Lately Built and Furnished.

TERMS P.T. 50 PER DAY.

TELEGRAMS.

THE MOROCCAN SITUATION.

MOORS RENEWED ACTIVITY.

ORAN, November 27.
2,000 Moors on Monday attacked a French reconnaissance force of 300 men who were operating against the Beni Snassen tribesmen in the Kias region. The French retreated into Algeria with 8 wounded. It is reported that a number of hitherto loyal tribes have decided to join the Beni Snassen tribe and that different places along the coast have been applied for reinforcements. The situation is described as critical. (Reuter)

TANAGER, November 27.
General Drude telegraphs that the Sultan's General, El Bagdadi, has been fighting for two days with Mulay Hafid's Lieutenant, Mulay Raghib, near Rabat. The former has been defeated losing two guns. The losses are considerable on both sides. The Sultan's forces sent inland from Mogador is meeting with serious resistance. (Reuter)

CASABLANCA, November 27.
The Mehalla of Bagdadi has had a two days' fight against the reinforced Chaouias. Mulay Raghib in consequence of the defection of Bagdadi has retired, abandoning two cannons. General Drude confirms the defeat of Bagdadi. (Havas)

MARNIA, November 27.
The Moors made another raid this morning attacking the Bab el Asah post. The result is yet unknown. Measures have been taken to protect the frontier. (Havas)

THE GREEK BUDGET.

ATHENS, November 27.
In the Chamber of Deputies M. Simopoulo introduced the budget. The revenue for 1908 is estimated at 130,308,429 drachmas and the expenditure at 126,001,887. It includes a credit of 2,500,000 on behalf of Greco-Bulgarian refugees who have settled in the new cities of Thessaly. The war estimates again included 4,500,000 for national defence and 667,000 for increase of the gendarmerie. The surplus of 1906 was 4,500,000. The deficit of 1907 of about 1,000,000 will be covered by the previous surplus proving the financial soundness of the country. M. Simopoulo emphatically denied that a large deficit was probable or that the Government contemplated contracting a loan. (Reuter)

TRUST PRESIDENTS ARRESTED.

NEW YORK, November 27.
Mr. Jenkins, President of the Jenkins Trust, has been arrested for forgery. His two brothers, the President and Director of the Williamsburg Trust, have also been arrested. Mr. Maxwell, ex-President of Botohug Bank, recently arrested on the charge of larceny and forgery and who was released on bail until Monday, committed suicide yesterday. (Reuter)

NEW YORK, November 27.
The mining broker, Mr. Louis Straus, committed suicide by swallowing cyanide of potassium as detectives entered his residence to arrest him on charge of forgery. It is estimated that 18 suicides have taken place in the United States traceable to the crisis. (Reuter)

FRENCH NAVY ESTIMATES.

PARIS, November 27.
The Reporter of the Naval estimates laments the state of anarchy existing in the Navy. The sailors, engineers, gunners, and administrators were animated, he said, by the most regrettable mutual hostility. The Navy had already fallen to the third rank and there was danger of lapsing into the fourth. (Reuter)

FIGHTING AT LAGOS.

LAGOS, November 27.
Captain Smith of the Garrison Artillery whilst escorting the district commissioner was killed and 30 native soldiers were killed or wounded, on country near the Cross River. There are no details of the occurrence. It is supposed that the trouble is connected with compulsory road making. (Reuter)

TELEGRAMS.

THE NEW DUMA.

ST. PETERSBURG, November 27.
The Duma has unanimously adopted the proposal to present a loyal address to the Tsar. The amendments insisting on the inclusion in the address of references to automatic power were rejected. (Reuter)

GENERAL COLVILLE'S DEATH.

LONDON, November 27.
At the inquest on General Colville it was proved that he was riding at an excessive speed. General Rawlinson was entirely exonerated. (Reuter)

THE PREMIER.

LONDON, November 27.
Sir H. Campbell-Bannerman has started for Biarritz. (Reuter)

FATAL COLLIERY EXPLOSION.

LONDON, November 27.
Five men have been killed and eleven injured owing to an explosion in a colliery at Whitehaven. (Reuter)

SHIPWRECKS IN THE EUXINE.

CONSTANTINOPLE, November 27.
200 persons have been drowned owing to ship wrecks during the recent storms in the Euxine Sea, including 110 who perished by the foundering of the "Mahoussehi" at Kaplan. (Reuter)

SULTAN OF ZANZIBAR.

PARIS, November 27.
The Sultan of Zanzibar has left for Monte Carlo. (Reuter)

OBITUARY.

LONDON, November 27.
Lord Battersea is dead. (Reuter)

MONEY AND SHARE MARKET.

(FROM OUR FINANCIAL CORRESPONDENT),
London, November 22.

The Money Market.

As a measure calculated to afford temporary relief, the issue by the United States Treasurer of fifty million dollars of Panama Bonds and one hundred million dollars of one-year Treasury certificates of indebtedness was welcomed by the money market here. The continued withdrawal of gold for America in spite of the higher bank rate had caused no little uneasiness, not merely in consequence of the effect this drain was having upon our own reserve, but also because it was felt that the authorities in the States were relying too much upon this policy to obtain relief, rather than upon efforts to restore the confidence of the public. Therefore, it was hoped that Mr. Cortelyou's action would check to some extent these shipments of precious metal. This is what has actually happened, but the general opinion is that the respite will be of only short duration. The discount rates have already returned to the high level prevailing last week-end. While it is admitted that the present situation demands prompt measures, this creation of forced currency is viewed with little favour by the best people here, and it is realised that it is an expedient which is sure to cause trouble sooner or later. The authorities in America do not seem to be acting very wisely in their efforts to overcome their difficulties. It is as foolish as it is futile to abuse depositors, as both Mr. Roosevelt and Mr. Cortelyou have done, for keeping a tight hold on their money. The public will aware that the sole cause of the present crisis is the reckless gambling on the part of the Trusts and many of the banking concerns, and depositors cannot be blamed for refusing to run any more risks and for keeping their funds locked up, pending some substantial assurance that the Government are determined to make such a crisis impossible in the future, by eliminating the causes of the present trouble. The complete restoration of public confidence along these lines must necessarily take time, but the Government can do much towards attaining this desired end by promptly introducing measures of reform as soon as Congress re-assembles. Meanwhile, we may expect a continuance of the hoarding, and probably of the importation of gold from England and the Continent.

Last week we mentioned that the Bank of France had refused to ship gold direct to America, and we gave it as our opinion that this was owing to the fact that there is no National Bank in the States. It is now stated with authority that the French Government's reply to the request for direct shipments was that they were quite prepared to put some gold on the American market, on condition that the operation was carried out with the American Government. It is understood that the latter was not inclined to act as guarantor, so that the French authorities naturally refused to take any risk that might attach to such shipments of metal.

The fall in our reserve this week is not so large as was anticipated, the Bank only having lost £1,700,000 on balance. The stock of coin and bullion is also only £1,400,000 lower, and the note circulation having contracted to the extent of over £800,000, the reduction in the reserve is limited to £2,197,915. The total reserve is now £19,915,401, as compared with £21,364,241 in the corresponding week last year, and the proportion to liabilities is 38.78 per cent, as against 40.52 last week, and 40.32 in 1906.

Money is in active demand, and overnight advances realised 5½ per cent. and upwards. Three months' discount bills are firm at about 6½.

The quotation for bar gold is 77/11½ per oz. standard.

Silver.

Buying orders on Chinese account caused a substantial rise in the price of silver in the early part of the week; the quotation for forward delivery being at one time 27½. The market has since declined, however, owing to reselling operations on the part of China. Yesterday the price for forward delivery fell to 27 1/4 d.

The Stock Markets.

The announcement of the measures adopted by the United States Treasurer to relieve the money stringency imparted a tone of cheerfulness in all departments of the Stock Exchange at the beginning of the week. Prior to this there was much nervousness, it being anticipated in many quarters that the Bank rate would be further raised to 8 per cent. on Monday. Afterwards an active business was done, and shares throughout the list showed a substantial recovery. The gilt-edged section smartly responded to the better influence, and other sections were not slow to follow suit.

The revival had only a short life, however, and during the greater part of the week the market has been, as formerly, dull and irregular. The retention of the Bank rate at 7 per cent. was a cheering point yesterday, and the tone was better, although business remained on a very small scale.

On second thoughts dealers are little disposed to believe that America's financial salvation is to be found in Mr. Cortelyou's latest move, which, it is felt, can have no more than a passing effect. As pointed out above, the restoration of public confidence must eventually be the key which must unlock the hoards of gold, and cause them to return into circulation. The sooner this fact is realised, and the knowledge acted upon, the sooner may we expect a return to normal conditions.

Consols.

Following on the news from New York, Consols were very firm, and advanced to 82½ for the account. Subsequently they fell away, but yesterday closed with a rise of ½ to 82 1/4.

To-day Consols have given way 1/8 for the account.

Foreign Bonds.

Foreigners have been somewhat irregular. Russians have kept firm, and the Four left off last night at 76, a rise of a point since Saturday. The Pines were quoted 86, at which they showed an advance of ½ on the week.

To-day Russian bonds have again been active, and the fours have further advanced ½ and the last issue 1/8.

Japanese, after being steady, are now weak, and yesterday several issues lost 1/8 to 1/4.

Home Rails.

The home railway market has again had a fairly satisfactory week. The shares opened very active on Monday, and renewed investment buying and bear covering caused prices to advance rapidly all round. Northern Western went up 144, a rise of 3½, and South Western gained 2, to 448, North Eastern 12, to 1354, Great Eastern 12, to 713, Lancashire and Yorkshire 12, to 98, and South Eastern "A" 12, to 33.

There was some profit-taking on the following day, but the market received another fillip on Wednesday on the publication of the list of traffic showing substantial increases in most cases, and the tone continued firm yesterday. Metropolitan District shares were an exception, these being affected by the circular issued by the Managing Director on the financial position of the Company, in which it is proposed to apply for power to issue £750,000 Prior Lien Debenture Stock. The price fell 12 to 9.

Home railway shares have today been irregular. Metropolitan District have further declined 1/4, and Great Western 1/4. Great Eastern and North Eastern are 1/4 better.

SALE BY TENDER.

Tenders are invited for the purchase of the Steel screw Steamer

"OLIVEMOOR"

Gross tonnage 2743 tons, nett 1728, 257 N.H.P. Built in 1906 by J. Blumer & Company of Sunderland as now lying at Alexandria in damaged condition after stranding. The steamer can be inspected by intending purchasers on application to Mr. F. H. Manley, Lloyd's Agent at Alexandria. Intending purchasers must satisfy themselves as to the condition of the steamer and tenders should be promptly sent to.

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| ANNUAL REVENUE | £ 1,475,000 |
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R. A. HARRISON, Esq., General Manager, Messrs. Thomas Cook & Son, (Egypt) Ltd. (14-11-07)

Head Office for Egypt: Standard Buildings, Cairo.

BABER, MIZRAHI & Co., Chief Agents for Alexandria. A. V. THOMSON
3 Rue Matrah, Immeuble Gallati. Secretary for Egypt

Americans.

American railway shares are in a helpless condition, and there appears to be little prospect of any revival of interest in them on this side until there is a substantial improvement in the financial position in the States. On Monday, it is true, the tone was buoyant, on the publication of the details of the currency relief proposals, but this was only a passing spurt. Advances up to four dollars were marked in several cases, Unions being up 1/2, but during the remainder of the week the tone has been listless.

Americans are lower again today. Southern Preference have lost 6½, Louisville 3, Baltimore 2½, and Union Pacific Preference 2

Egyptians.

The Egyptian market is still rather dull, and not many bargains have taken place since our last. There have been a few buyers about of Corporation of Western Egypt, and these shares have changed hands at 8s. 6d. and 8s. 9d. closing 8s.—8s. 9d. United Egyptian Lands are down again to 5s., with sellers at this price. Egyptian Estates are quoted 7½. National Bank close 19 1/2, and Agricultural Bank 7 1/2. Daim Sanieh are supposed to be better at 12 1/2, but there is not a bargain doing in them. The Deferred close 60-65 nominal. A little business has been done in Alexandria Water at 10½ and 10 1/4, with small sellers at the latter price.

Delta Land and Investment, after being 1½, sellers, close 1½ 1/4, and Delta Preference Bearer close firm at 9½-10.

Rhedivial Mail Ordinary remain steady at 21½-22½, as the dividend is expected to be 10%, they seem cheap at this price. Salt and Soda are quoted 11½, and Egyptian Markets are 1 1/4.

Mining.

South African shares have been comparatively steady, although they have been somewhat affected by the dullness prevailing in other departments. There has been some buying of the leading counters on Continental account, which yesterday caused advances of 1/4 in Modders, 1/2 in De Beers Deferred, and 3/82 in Rand Mines, Consolidated Goldfields, and Tanganyika.

Kaffirs have been quiet to-day. There is as yet no sign of life in the Egyptian mining section, and prices are unaltered.

The closing prices to-night are as follows:

| | |
|---------------------------------|-----------------|
| Abyssinian Bank | 3 — @ 1 1/4 |
| Agricultural Bank | 7 1/4 — 7 1/2 |
| Preferred | 9 1/4 — 9 1/2 |
| 5 1/2% Bonds | 83 — 84 |
| Anglo-Egyptian Bank | 13 1/4 — 13 1/2 |
| Corporation of Western Egypt | 8 — 9 |
| Daim Sanieh Ordinary | 12 1/2 — 13 |
| Deferred | 50 — 55 |
| Delta Preference | 9 1/4 — 10 |
| Deferred | 5 — 7 |
| Delta Lands | 1 1/4 — 1 1/2 |
| Egyptian Estates | 7 1/2 — 7 1/4 |
| Estates Deferred | 2 1/2 — 3 1/4 |
| Egyptian Mines Exploration Ltd. | 1 1/4 — 1 1/2 |
| Building Lands of Egypt | 1 — 1 1/2 |
| Egyptian Land and General Trust | 5 — 6 |
| Options | — — — |
| Rhedivial Mail S.S. Company | 1 — 1 1/4 |
| Land Bank of Egypt | 7 — 7 1/2 |
| United African Exploration | 4 1/4 — 4 1/2 |
| United Egyptian Company | 19 1/4 — 19 1/2 |
| National Bank | 13 1/4 — 13 1/2 |
| Nile Valley | 3 — 3 1/2 |
| Block "B" | 6d. — 1/6 |
| North Nile Valley | — — — |
| Salt and Soda | 11 — 11 1/2 |
| United African Exploration | 1 — 1 1/4 |
| Union Finciere d'Egypte | 4 1/4 — 4 1/2 |
| Egyptian Investment & Agency | 3 1/4 — 3 1/2 |
| Egyptian Markets | 1 1/4 — 1 1/2 |
| United Egyptian Lands | 4 1/2 — 5/6 |
| Deferred | 1 — 2 |
| Comptoir Finan. Comm. d'Egypte | 2 — 2 1/4 |

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Hats, Caps, Helmets.

Boots and Shoes.

for Children, Ladies and Gentlemen.

In this department we have the largest stock and give the best value for money in Egypt.

Gladstone Bags,
Kit and Brief Bags,
Trunks, Hand Bags, Fitted Cases,
etc. etc.

Sporting Dept.

Tennis, Cricket & Foot Ball Goods,

Boxing Gloves,

Hockey & Golf Sticks.

Sandow's Developers,

Camp Beds, etc. etc.

Ladies' Dept.

Blouses, Skirts, Costumes,

Underclothing Hosiery, etc. etc.

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